

ARBOUR LANE

Arbour Lane Credit Opportunity Fund IV LP

Presented to:

Ventura County Employees' Retirement Association

Board Meeting – April 28, 2025

CONFIDENTIAL

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Important Disclosures (Cont.)

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Past performance of any investments described herein are provided for illustrative purposes only and are not indicative of the Fund's future investment results. The information herein is provided solely to illustrate ALCM's investment experience and the processes and strategies used by the founders in the past with respect to other investment portfolios. There can be no assurance that the Fund will achieve comparable results or its targeted returns, be able to implement its investment strategy or be able to avoid losses. In addition, there can be no assurance that investments with an unrealized value will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially and adversely from the assumed unrealized returns indicated herein.

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Gross returns do not reflect the actual returns to the investors, as they will be subject to reduction due to fees and expenses. There can be no assurance that investments with an unrealized value will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially and adversely from the assumed unrealized returns indicated herein.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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Robert Franz, CIO
Co-Founder / Managing Partner



Dan Galanter,
Co-Founder / Managing Partner



Rachelle Udeogu,
Investor Relations

Executive Summary

FIRM	<ul style="list-style-type: none"> Formed in 2016, Arbour Lane Capital Management, LP (“Arbour Lane” or “ALCM”) is a private investment firm focused primarily on opportunistic credit and special situations investments ALCM has approximately \$7.47 billion of RAUM¹ ALCM leverages deep experience in stressed and distressed credit markets to source and invest in undervalued credit opportunities in the middle market The core senior investment team has worked together for more than 18 years and have well established processes, deep industry knowledge, and close working relationships with hundreds of management teams, private equity partners, fund managers, and advisors
LEADERSHIP	<ul style="list-style-type: none"> ALCM is led by Bob Franz, Dan Galanter, and Ken Hoffman and includes 27 additional professionals Prior to forming ALCM, Franz oversaw Credit Suisse’s North American Credit Business including US Leveraged Loans, Global Distressed and Special Situations, High Yield, Investment Grade and parts of Structured Credit The team also managed the firm’s Principal Risk Book (Prop Book)
STRATEGY	<ul style="list-style-type: none"> Invest in private, off the run, mid-cap, stressed and distressed bank debt in the secondary market Focus on: <ul style="list-style-type: none"> (a) out-of-favor investments at the top of the capital structure, primarily senior secured debt or other first lien securities; (b) bank loans and mid-size structures where there is less competition and ALCM has an advantage
FUND II	<ul style="list-style-type: none"> Fund II - 2018 20.2% Gross IRR / 15.8% Net IRR² 2.18x Gross Multiple on Max Draw Capital / 1.90x Net Multiple on Max Draw Capital²
FUND III	<ul style="list-style-type: none"> Fund III - 2021 vintage 19.2% Gross IRR / 14.2% Net IRR² Approx. 94% of commitments called through December 2024 (Investment Period runs until June 2025)
FUND IV	<ul style="list-style-type: none"> Fund IV – currently fundraising

1. The total Regulatory Assets Under Management (“RAUM”) for ALCM as of 12/31/2024 is calculated by aggregating the total assets under management by ALCM plus the unfunded commitments of each fund or account.

2. Unaudited estimates as of 12/31/2024 generated by ALCM which are subject to change. Past performance is no guarantee of future results. Please also refer to “Endnotes” #2-7.

3. Past performance is no guarantee of future results. Please also refer to “Endnotes” #1.

ALCM Team

MULTI-CYCLE EXPERIENCE AND LONG HISTORY WORKING TOGETHER

CO-FOUNDERS / MANAGING PARTNERS / INVESTMENT COMMITTEE

BOB FRANZ Co-Founder / Managing Partner					DAN GALANTER Co-Founder / Managing Partner		KEN HOFFMAN Co-Founder / Managing Partner	
INVESTMENT TEAM					FINANCE	OPERATIONS	LEGAL / IR	
Managing Director	Managing Director	Managing Director	Managing Director	Managing Director / Sourcer	Chief Financial Officer	Head of Operations	Chief Compliance Officer / Legal Counsel	
Vice President	Vice President	Vice President	Vice President	Associate	Controller	Director / Operations	RACHELLE UDEOGU IR Vice President	
Associate	Associate	Associate	Associate		Assistant Controller	Operations Associate	IR Associate	
Trade Assistant					Senior Fund Accountant	Operations Associate		
						Operations Analyst		

Consistent and Flexible Strategy

COMPELLING OPPORTUNITIES ACROSS MARKET CYCLES

- \$30-60 million investments in secondary stressed performing and distressed credits in North America; High conviction positions can be \$60-100 million
- Target middle-market companies with enterprise values between \$500 million and \$2 billion and debt tranches less than \$1 billion
- Focus on out-of-favor investments at the top of the capital structure, primarily senior secured debt or other first lien securities
- Seek to build a portfolio comprised of an optimal combination of stressed performing bank debt and distressed debt / post-reorg equity
- Proven process driven realizations – Ability to create and drive liquidity with real catalysts as opposed to relying on market driven liquidity or event
 - By consistently generating these significant realizations during the investment period, along with predictable interest income, the Fund is able to recycle / reinvest capital to drive multiples higher

ALL-CYCLE STRATEGY

STRESSED PERFORMING CREDIT

- Secondary debt typically trading between 65c-90c
- Some operating issues at the company impacting price but ultimately well covered and expected to be repaid in full through refinancing or restructuring
- DIP financings, take-back debt and exchange notes trading near par but with large coupons – storied companies but newly cleansed balance sheets with limited leverage
- Hung new issue syndicated bank term loans and revolvers
- Select directly originated sponsor / rescue loans targeting non traditional channels



DISTRESSED DEBT / POST-REORG EQUITY

- Distressed secured debt at the top of the capital stack with downside protection and optionality
- Reorganized equity resulting from bankruptcies or restructurings typically behind limited or no debt
- Orphaned, post re-organization liquidation claims

ALCM Advantage

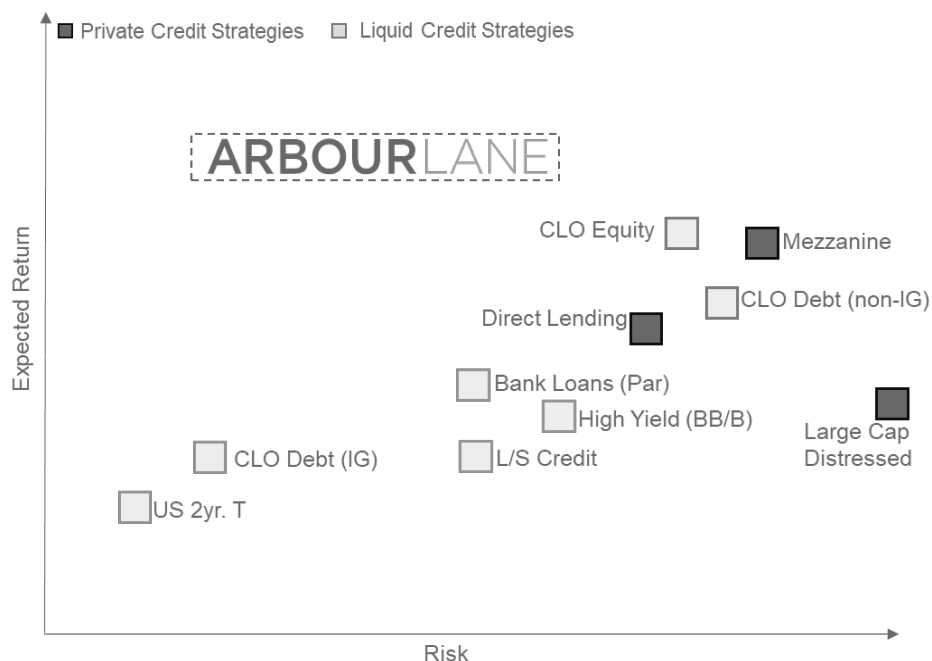
A MARKET LEADING POSITION IN THE MID-CAP STRESSED AND DISTRESSED MARKET

FOCUS	Consistent focus on mid-cap secondary loan segment while most other firms are focused on direct lending, large cap HY dislocation and IG / Fallen Angels
EXPERIENCE	Senior team has worked together through multiple cycles investing in the mid-cap stressed and distressed credit markets
KNOWLEDGE	Library of information on 500+ names curated over 20+ years allows for decisive execution
RELATIONSHIPS	Broad and diverse network of relationships developed over 20+ years of activity in the mid-cap loan market
SPEED	Ability to quickly price risk, combined with ALCM's experience and relationships, often results in "first look" off-the-run opportunities
PRIORITY	Focus exclusively on senior / 1st lien positions in the capital structure

ALCM INVESTMENT PROFILE

CAP STACKS	\$250MM-\$750MM
SOURCING	CLOs, Banks, BDCs, Advisors
INFLUENCE / MGMT. EXPOSURE	Meaningful
INTERCREDITOR ISSUES	Limited
SECURITY / PRIORITY	Senior / 1 st Lien
LIQUIDITY	Limited
RESTRUCTURING PROCESS	Expedited
FLOATING RATE	Yes
CREATES	2.5-4.5x
RECOVERIES	Debt + Equity
INCREMENTAL CAPITAL	DIPs / Roll-ups
EXITS	Refi / PE / Strategics

ALCM MARKET POSITION



Arbour Lane Credit Opportunity Fund II

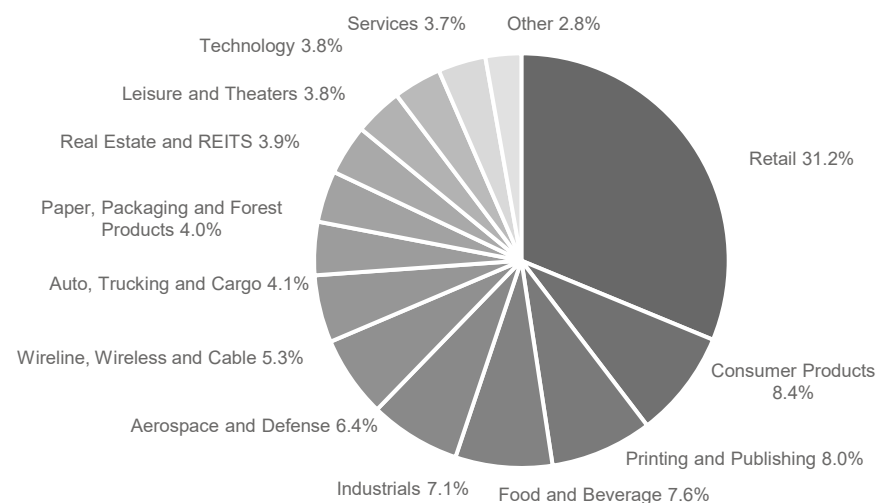
PERFORMANCE SUMMARY¹

	IRR	Multiple on Commitments	Multiple on Max Drawn Capital
Gross	20.2%	2.08x	2.18x
Net	15.8%	1.83x	1.90x

TOP 10 UNREALIZED / PARTIALLY REALIZED POSITIONS^{2,3}

Investment (\$ in millions)	Invested Equity
Investment A	\$121.72
Investment B	\$118.10
Investment C	\$84.50
Investment D	\$80.77
Investment E	\$75.58
Investment F	\$72.39
Investment G	\$64.56
Investment H	\$61.33
Investment I	\$58.17
Investment J	\$55.85

SECTOR DIVERSIFICATION²



1. As of 12/31/2024. Past performance is no guarantee of future results. Please also refer to "Endnotes" #2-7.

2. Final performance as of 12/31/2024.

3. Excludes investments with a total unrealized value of less than \$5 million. Please also refer to "Endnote" #5.

Arbour Lane Credit Opportunity Fund III

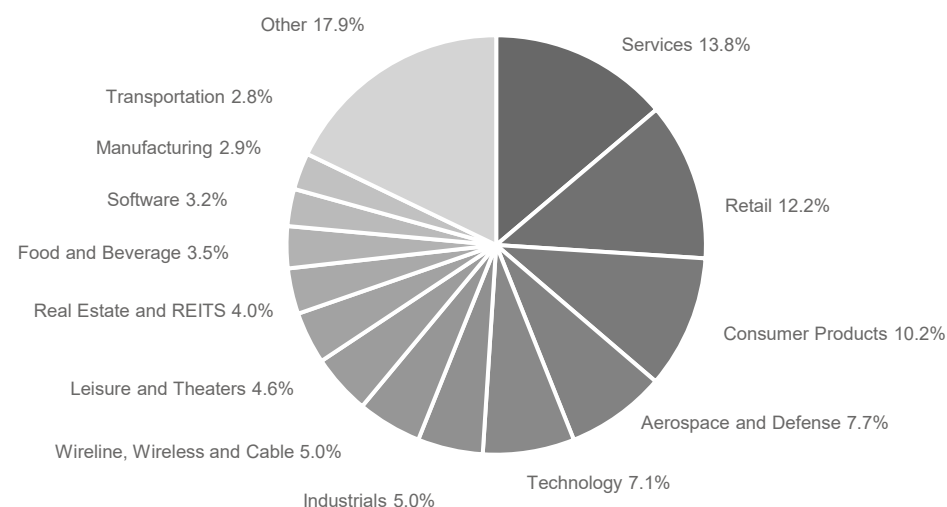
PERFORMANCE SUMMARY¹

	IRR	Multiple on Commitments	Multiple on Max Drawn Capital
Gross	19.2%	1.33x	1.35x
Net	14.2%	1.24x	1.25x

TOP 10 UNREALIZED / PARTIALLY REALIZED POSITIONS^{2,3}

Investment (\$ in millions)	Invested Equity
Investment A	\$87.24
Investment B	\$81.54
Investment C	\$71.33
Investment D	\$70.55
Investment E	\$70.19
Investment F	\$63.17
Investment G	\$62.93
Investment H	\$62.34
Investment I	\$60.25
Investment J	\$58.83

SECTOR DIVERSIFICATION²



1. As of 12/31/2024. Past performance is no guarantee of future results. Please also refer to "Endnotes" #2-7.

2. Final performance as of 12/31/2024.

3. Excludes investments with a total unrealized value of less than \$5 million. Please also refer to "Endnote" #5.

Current Market Environment

- 2024 was a year of few surprises. The market was higher / tighter for most of the year. Suspect volatility will return post-inauguration
- The broader markets and economy continue to perform well but significant problems exist below the surface of the market.
- Inflation remains a Risk as the economy is slowing. Unemployment is ticking up and consumer spending is slowing
 - New administration policies tend to lean inflationary (i.e., tariffs, labor, deglobalization, etc.)
- Rates cuts: market is pricing in approximately five more 25 bps cuts through the end of 2025, terminal rate of ~3.50%
- Elevated rates will remain a problem for riskier borrowers – SOFR going down to 3.5 – 4.0% will not solve the problems
- Slightly lower rates and a slowing economy will be a bigger challenge than 2022 / 2023 for most issuers, particularly mid cap
- Could see a market where Nasdaq / tech continues to perform, and the bottom falls out on lower quality credit
- The leveraged finance ecosystem is facing several challenges for both lenders and sponsors
 - Stranded assets have created great opportunity in illiquids
 - Some portions / components of private equity are facing existential crisis (carry / compensation)
- Capital flows into CLOs and direct lenders have helped address the maturity wall. With limited M&A, it has led to tighter pricing and aggressive structures (once again), creating tomorrow's problems
 - Good: extended maturities, lowered coupons / interest burden (for better companies)
 - Bad: tighter pricing and weaker documents / CLO arbitrage
- Capital flows (largely into primary lending) have created a tremendous gap in market / opportunity for secondary liquidity providers
- Disparity between performing and stressed / distressed credit has arguably never been wider
- Stressed / distressed investing environment is very different than it was 5-10 years ago / playbook has changed / few can navigate
- Extended period of higher rates has created a good company / bad balance sheet dynamic. If done correctly, distressed is the most efficient way to buy good / data rich companies that should benefit from technology / AI

Current Market – Distressed Landscape

- The growth in levered credit (organically and inorganically) means that stressed / distressed markets are no longer cyclical
- Stressed / distressed opportunities will continue to present themselves in an elevated way, year in and year out
- Opportunity cuts across CLOs, private credit, banks, insurance companies, HY funds and interval funds
- Ironically, this is happening just as we reach the depths of talent with stressed / distressed expertise. A significant number of people have left the industry, retired or moved into rescue direct lending. There are very few secondary players in the mid market
- Obsolescence and AI may become as large of driver for distressed opportunities as economic cycles
- Conclusion: Opportunity will be around for a long time. Now is not a time to stretch on risk

CLOs

- Approx. 25% of CLOs (out of RP) are failing the S&P CCC test
- Approx. 30 to 40% of holdings in weak single B / CCC / D assets
- Recovery rates remain low ~30-50c

Direct Lenders

- Approx. 10% operating under covenant waiver
- Approx. 34% of market sub 1x interest coverage
- Approx. 17% of direct deals are PIK'ing some portion of loan

Banks

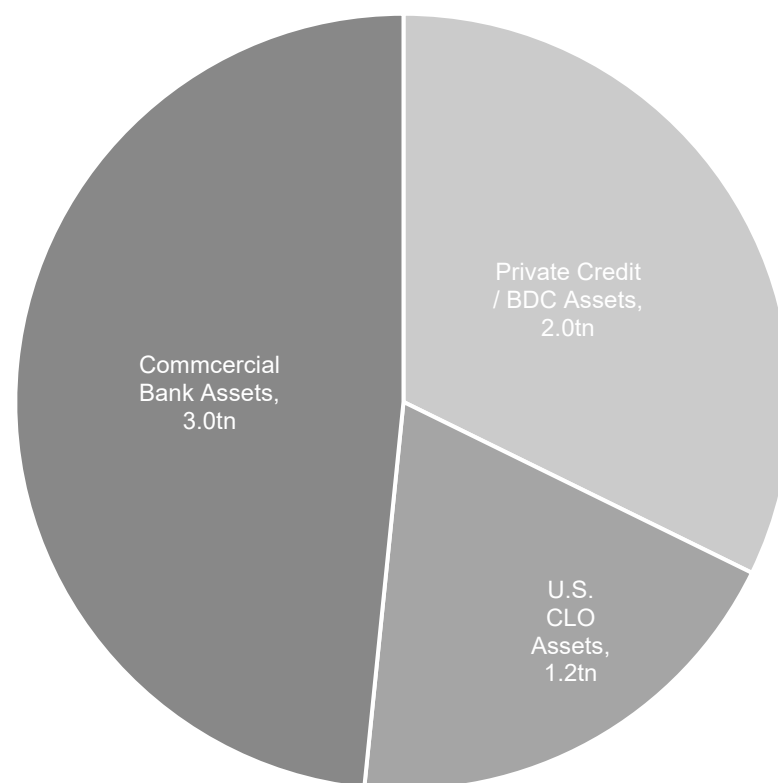
- 2023 SNC portfolio included 6,589 borrowers, totaling \$6.4 trillion in commitments, an increase of 8.7% from a year ago
- The percentage of loans that deserve management's close attention ("non-pass" loans comprised of SNC commitments rated "special mention" and "classified") increased from 7.0% of total commitments to 8.9% year-over-year
- Nearly half of total SNC commitments are leveraged, and leveraged loans comprise 86% of non-pass loans¹

¹ FDIC (February 2024).

Current Market – Stressed / Distressed Landscape

- The stressed / distressed opportunity is no longer cyclical
- Given the growth in credit, number of challenges and lack of resources, the opportunity will remain active year in and year out
- The notional amount of leveraged loans (including unfunded commitments) across CLOs, banks and direct lenders ~\$6tn
- ~20% - 30% of those assets are at risk and we will likely see cumulative defaults / distressed exchanges ~15% over next 3-4 years
- We estimate the total addressable market for stressed / distressed loan opportunities has grown to ~\$1-\$2tn
- This doesn't include high yield, real estate, non-performing loans, trade claims infrastructure or ROW, which we estimate is another ~\$1-\$2tn
- Resources and capital are very limited when factoring all of the deployment opportunities available
- ALCM pipeline now exceeds over \$500bn with known challenges spanning over 600 private issuers

~ \$6tn of leverage loan borrowers in the U.S.



Sourcing

RELATIONSHIPS DEVELOPED OVER 20+ YEARS DRIVES SOURCING

- Intimate understanding of process, regulations and motivations of Commercial Banks, CLOs, BDCs, Insurance Companies & Capital Market Desks (i.e. SNC rating, CLO WARF Rating, RWA Charges, etc.)
- Constant mining for opportunities through hundreds of issuers, sponsors and other relationships developed over two decades
- Intensive focus on early indicators including daily movers across asset class, industry newsletters, sector watch-lists, etc.
- Established methodology for both tracking opportunities and executing on them in the most efficient and discreet manner
- Proprietary in-house database of information on private issuers

	Commercial Banks / Workout Groups	Capital Markets Desks/Bankers	Trading Desks	Sponsors	Restructuring Advisors Lawyers Accountants	Private Bankers	Mgmt Teams / Boards for Hire	Introducing Brokers / Interim Admin Agents	CLOs / Finance Companies	Middle Mkt Lenders / BDCs	Hedge Funds, Pensions, Insurance
TYPE OF INVESTMENT	Revolvers, Bilateral Loans And-Non Institutional Term Loans	Hung Deals, Challenging Syndications, Bridge Loans	Secondary Loans, Bonds, Equities	New Money, Rescue Financings, Growth Capital	DIPs, Exchanges, Post Re-Org Debt And Equity	Opportunistic Capital, Family Business Loans	New Money or Rescue Financings	Trade Claims, One-Off Financings, Special Situations	Orphan Loans, Liquidating Claims	Distressed / Non - Accrual Situations, Capital Partners	Secondary Loans, Rescue Financings, Partner Transactions
ALCM ADVANTAGE	175+ Relationships With Workout Officers At 110 Regional Banks and 15+ Money Center Banks	Relationships With 100+ Capital Mkt Bankers At 35 Different Banks	Covered By 42 Different Trading Desks Including 20 Heads Of Desks	55 Middle Market Sponsor Relationships Built Over Two Decades	270 Relationships Including Sr. Partners Across 75 Different Institutions	Dozens Of Key Contacts Within The Private Banking Community	60+ Relationships With Industry Experts/Board Members For Hire	Key Relationships With Interim Agents And Introducing Independent Brokers	Established Relationships With 45 Of The Largest CLO Managers	Longstanding Relationships With 130+ Middle Mkt Lenders	Relationships With Nearly 1,100 PMs and Analysts
RELATIONSHIP EXAMPLES ¹	PNC Bank, Natixis, Soc Gen, BNP, BOTM	CS, DB, Citi, Jefferies, RBC, Goldman, Macquarie	BAML, Citi, JPM, CS, Goldman, Seaport, Cowen	Clarion, Kelso, Swarth, Colony, HIG	Ducera, PJT, Houlihan, Capstone, AK, Ropes, Sidley	CS Private Bank, Wells, UBS	Winchester, AMF, XRM, Mmodal, Gene Davis, Mike Miller, Tim Bernlohr	Wilmington Trust, Cortand, BNY, Rick Rosenbloom, David Helms	CIFC, Carlyle, CSAM, CVC, Octagon, MJX	Golub, Abelco, Bain, Blackrock Kelso, Fifth Street	Anchorage, Cerberus, Black Diamond, Solus, SVP, Monarch

1. Citing these examples is not a recommendation or endorsement of ALCM or the Fund by the named institutions or individuals.

2. Figures above are estimates and subject to change.

Risk Management

RISK MANAGEMENT IS A PRIMARY FOCUS

- Throughout our entire investment process. We utilize qualitative and quantitative tools to understand portfolio risk and opportunities
- We believe that our approach allows us to efficiently centralize and share information across all of our teams

INVESTMENT

CREDIT ANALYSIS	Due diligence on each company focuses on the risk related to the investment from cash flow, seniority of payments, covenants, etc.
LEGAL ANALYSIS	Detailed review of all relevant credit and operating documentation where appropriate
INVESTMENT COMMITTEE	Debates issues presented by analysts related to credit worthiness and risk/reward characteristics. This process is highly iterative. We typically discuss investments 4-6x before taking action
PORTFOLIO MANAGERS	Evaluate each security individually, comparing risk/reward characteristics against individual clients' guidelines. Credit, liquidity, event and compliance risks are factored into each investment decision
CHIEF INVESTMENT OFFICER	Ultimate responsibility for all portfolios, overseeing all risk and performance characteristics

OPERATIONAL & COMPLIANCE

TRADE SETTLEMENT	Confirms trades with executing brokers, books trades in back office system, effectuates legal transfer of assets, and reviews funding calculations for deal closings
CUSTODIAN RECONCILIATION	Reconciles cash and securities positions with custodians. Works with custodians, brokers, and agent banks to resolve any breaks
OPERATIONS	Responsibilities include: account setup, portfolio monitoring, security setup and pricing, broker monitoring, trade support and settlement, corporate actions, reconciliations, performance reporting
LEGAL / COMPLIANCE	Legal and compliance support for Investment Management and Operations Teams

Summary of Principal Fund IV Terms

FUND STRUCTURE	Delaware master limited partnership, with two Delaware limited partnership feeders and a Cayman Islands exempted limited partnership feeder
FUND TARGET	\$2 billion
GP COMMITMENT	No less than 1% of the aggregate limited partner commitments
MINIMUM COMMITMENT	\$20 million – lesser amounts may be accepted at GP's discretion
INVESTMENT PERIOD	3 years from final closing deadline
RECYCLING PROVISION	Yes, including proceeds from realized investments
TERM	6 years from final closing deadline, subject to two 1-year extensions
MANAGEMENT FEE	During the Investment Period, the sum of 1.00% of commitments and 0.75% of aggregate contributions less distributions constituting a return of capital, and thereafter, 1.75% of aggregate contributions less distributions constituting a return of capital
PREFERRED RETURN	8% per annum cumulative compound return
CARRIED INTEREST	20% to the Fund IV General Partner (European-style waterfall)
GP CLAWBACK	Yes
FEE OFFSETS	100%
LP CO-INVESTMENT	Allowed under the partnership agreements of Fund IV.

Note: The terms presented herein do not purport to be and are not complete and are subject to and qualified by, in their entirety, the provisions of the definitive governing documents of the Fund. ALCM reserves the right to modify the terms of the offering and the Interests, and the Interests are offered subject to the ability of the GP to reject any commitment in whole or in part.

ARBOURLANE

Appendix: Team Bios and Endnotes

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Co-Founders / Managing Partners

BOB FRANZ

Co-Founder / Managing Partner

Mr. Franz is the co-founder and managing principal at Arbour Lane Capital Management, LP, an SEC registered investment advisor specializing in opportunistic credit and special situations investments. Mr. Franz has been involved in analyzing and investing in debt and equity securities since 1997. Mr. Franz joined Credit Suisse in 2002 as the Co-Head of Loan Trading and was subsequently promoted to Head of the Syndicated Loan Group and the Global Head of Distressed. In 2011 Mr. Franz assumed the additional roles of Head of North American Trading which included oversight of the High Yield, Investment Grade, Structured Credit and Macro Hedge business. While there, he actively traded the firm's multi-billion opportunistic principal credit book and oversaw \$25 billion of gross risk across Global Credit Products. Mr. Franz built and ran one of the top ranked Global Distressed businesses in North America. Mr. Franz was ranked the number one distressed trader for four years running in Institutional Investor, 2007-2011. Mr. Franz was a member of the Fixed Income Management Committee, the Global Credit Product Executive Committee and the Capital Commitments Committee.

Prior to Credit Suisse, Mr. Franz was the Head of Par Loan Trading at Morgan Stanley (1997-2002). Mr. Franz began his career at PricewaterhouseCoopers (1995-1997). Mr. Franz holds a Bachelors in Finance and Accounting from Fordham University, graduating Cum Laude.

DAN GALANTER

Co-Founder / Managing Partner

Mr. Galanter is a co-founder and managing principal at Arbour Lane Capital Management, LP, an SEC registered investment advisor specializing in opportunistic credit and special situations investments. Mr. Galanter has been involved in analyzing and investing in debt and equity securities as well as building and managing investment firms since 1996. Prior to co-founding Arbour Lane in 2016, Mr. Galanter was a Senior Managing Director at Avenue Capital Group, where he co-headed the Avenue Asia Strategy. In that role, he determined strategic direction, managed the investment team, leveraged strategic sourcing relationships and advised on all investment opportunities as a member of the Investment Committee. In addition, Mr. Galanter was also a member of Avenue's Management Committee.

Prior to joining Avenue in 2014, Mr. Galanter was a Managing Director at PAG, a \$30 billion investment firm with Private Equity, Absolute Return and Real Estate strategies. Mr. Galanter received a B.S. in Finance from The Wharton School of the University of Pennsylvania and a M.B.A. from Columbia Business School.

KEN HOFFMAN

Co-Founder / Managing Partner

Mr. Hoffman is a co-founder and managing principal at Arbour Lane Capital Management, LP, an SEC registered investment advisor specializing in opportunistic credit and special situations investments. Mr. Hoffman has been involved in analyzing and investing in debt and equity securities since 1998. Mr. Hoffman joined Credit Suisse/Donaldson Lufkin and Jenrette in 2000 as a Vice President in the Sponsor Coverage Group within Investment Banking. In 2002 Mr. Hoffman moved from Investment Banking to become a senior distressed research analyst on the trading floor. In 2005 Mr. Hoffman was elevated to Head of North American Distressed, Special Situations, Structured Credit, and Customer Finance. Mr. Hoffman managed a team of desk analysts and originators responsible for sourcing, analyzing, structuring and managing principal investment positions across a broad array of companies and industries. Mr. Hoffman was a member of the Fixed Income Management Committee, the Global Credit Executive Committee and the Capital Commitments Committee.

Prior to Credit Suisse, Mr. Hoffman was an Associate in the Sponsor Coverage Group of Citigroup (1998-2000). Mr. Hoffman began his career at Ernst & Young as a management consultant (1993-1996). Mr. Hoffman holds a Bachelors in Industrial Engineering from Stanford University and an M.B.A. from The Wharton School of the University of Pennsylvania.

Legal & Investor Relations Team

RACHELLE UDEOGU

Investor Relations Vice President

Prior to joining Arbour Lane, Ms. Udeogu started her career at Centerbridge Partners, L.P. where she worked for 6 years in Investor Services. During that time she supported the firm's investor reporting, operational due diligence, and fund raising efforts as an associate focusing on the private equity and real estate funds. Ms. Udeogu received a B.A. in Politics from New York University and a M.B.A. from Georgetown University's McDonough School of Business.

Endnotes

Past performance of any investments described herein are provided for illustrative purposes only and are not indicative of the Fund's future investment results. The information herein is provided solely to illustrate ALCM's investment experience and the processes and strategies used by the founders in the past with respect to other investment portfolios. There can be no assurance that the Fund will achieve comparable results or its targeted returns, be able to implement its investment strategy or be able to avoid losses. In addition, there can be no assurance that investments with an unrealized value will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.

1. Amounts for Invested Equity are generally determined based on the funding requirements of the investments. For investments settled on or before December 31, 2024, such amounts reflect the cost of such investment less any delayed compensation (net of cost of carry) and paydowns or other receipts between trade and settle date and less any asset-level financing received. For investments that remain unsettled as of December 31, 2024, such amounts reflect the cost of such investments less any accrued delayed compensation (net of cost of carry) and paydowns or other receipts before such date. Realized Value generally represents amounts received on investments from sales (including receivables for unsettled sales), paydowns, interest and any other cash inflows on the investments, less any asset-level financing repaid.
2. The 20.2% gross IRR and 15.8% net IRR are unaudited estimates based on the timing of calls from and distributions to investors and a liquidation at the December 31, 2024 net asset value of Fund II. The 21.2% gross IRR and 16.4% net IRR are unaudited estimates based on the cash flows of the underlying investments of Fund II and assumes such investments were liquidated at their fair values on December 31, 2024. The 19.2% gross IRR and 14.2% net IRR are unaudited estimates based on the timing of calls from and distributions to investors and a liquidation at the December 31, 2024 net asset value of Fund III. The 18.6% gross IRR and 14.3% net IRR are unaudited estimates based on the cash flows of the underlying investments of Fund III and assumes such investments were liquidated at their fair values on December 31, 2024. Such investment level IRRs are generally greater than the IRRs calculated on the basis of capital calls and distributions to investors due to the timing of the cash flows of the underlying investments as compared to the timing of contributions from and distributions to investors. Such net returns do not reflect the deduction of blocker taxes, if any. Such gross performance figures do not reflect the deduction of expenses, management fees and carried interest, loan losses or enforcement costs on unrealized investments or taxes to be borne by investors in the fund, all of which in the aggregate are expected to be substantial and to reduce the net returns to investors. The IRRs do not exclude the general partner or other investors that pay reduced or no management fees or carried interest, and, therefore, the management fee and carried interest rates used in calculating such return metrics is a blended rate of full fee and reduced (or no) fee investors; the corresponding return metrics of an investor that does not benefit from a fee discount would be lower. Actual returns to individual investors may differ materially due to, among other things, the timing of an investor's commitment, the particular entity in which they are invested and related investment structures utilized to address tax concerns, and fee discounts, if any, to which a particular investor is eligible. Current valuation and performance numbers are unaudited and are subject to change. There can be no assurance that any such investment can be liquidated at the current time or at current valuations.
3. Fund II Total capital commitments of \$1,224.5 million. Fund III Total capital commitments of \$1,988.2 million.
4. Maximum drawn capital of \$1,121.7 million reflects the peak amount of net capital called from investors since Fund II's inception. Maximum drawn capital of \$1,875.9 million reflects the peak amount of net capital called from investors since Fund III's inception.
5. Excludes investments with a total unrealized value of less than \$5 million.
6. Multiple on Commitments represents the ratio of (a) the total value of investments less the invested equity plus the total capital commitments from investors to (b) the total capital commitments from investors, expressed as a multiple (assuming in the case of unrealized investments that such investments were sold at the relevant date at their then unrealized value). Gross Multiple on Commitments is calculated before giving effect to management fees, carried interest, and other expenses, the application of which would reduce performance and the rate of return. Net Multiple on Commitments is calculated after giving effect to management fees, carried interest, and other fund expenses.
7. Multiple on Maximum Drawn Capital represents the ratio of (a) the total value of investments less the invested equity plus the maximum net capital called from investors to (b) the maximum net capital called from investors, expressed as a multiple (assuming in the case of unrealized investments that such investments were sold at the relevant date at their then unrealized value). Gross Multiple on Commitments is calculated before giving effect to management fees, carried interest, and other expenses, the application of which would reduce performance and the rate of return. Net Multiple on Commitments is calculated after giving effect to management fees, carried interest, and other fund expenses.

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